

## **EXHIBIT C**



NAACP ANNUAL REPORT

# 2015



Pursuing *Liberty* in  
the Face of *Injustice*





*Injustice anywhere*

*is a threat*

*to justice everywhere.*

*- Martin Luther King, Jr.*

## Our Mission

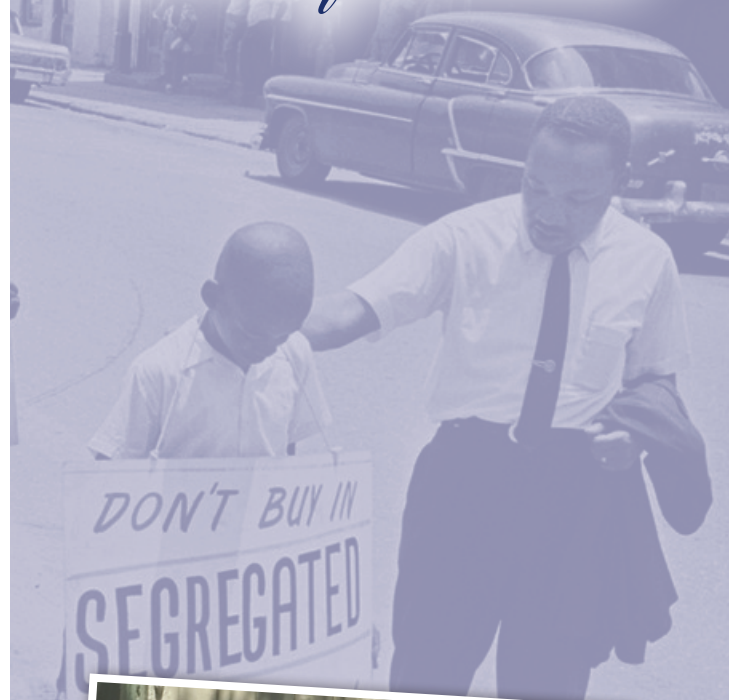
The mission of the National Association for the Advancement of Colored People is to ensure the political, educational, social, and economic equality of rights of all persons and to eliminate race-based discrimination.

## Vision Statement

The vision of the National Association for the Advancement of Colored People is to ensure a society in which all individuals have equal rights without discrimination based on race.

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# Financials

## NAACP AND AFFILIATES

### Consolidated Statements of Financial Position as of December 31, 2015 and 2014

	2015	2014
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 3,141,880	\$ 3,230,442
Investments	5,691,394	5,855,434
Accounts receivable, net	2,562,917	2,116,359
Other current assets	356,031	151,801
Total Current Assets	\$ 11,752,222	\$ 11,354,036
<b>FIXED ASSETS</b>		
Furniture and equipment, net	\$ 899,277	\$ 1,041,647
Land and building	315,659	315,659
Total Fixed Assets, net	\$ 1,214,936	\$ 1,357,306
<b>OTHER ASSETS</b>		
Investment in affiliates	\$ -	\$ -
Due from affiliates	-	-
Other assets	-	15,583
Total Other Assets	\$ -	\$ 15,583
<b>TOTAL ASSETS</b>	<b>\$ 12,967,158</b>	<b>\$ 12,726,925</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 2,237,322	\$ 2,903,807
Due to affiliates	(0)	-
Line of credit	2,498,775	2,498,521
Deferred revenue	883,636	827,367
Pension benefits	7,854,565	5,592,675
Total Liabilities	\$ 13,474,298	\$ 11,822,370
<b>NET ASSETS/SHAREHOLDER'S EQUITY</b>		
Unrestricted	(6,776,696)	(5,372,702)
Temporarily restricted	6,269,556	6,277,257
Shareholder's equity	\$ (507,140)	\$ 904,555
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 12,967,158</b>	<b>\$ 12,726,925</b>

## Percent of Total Revenue



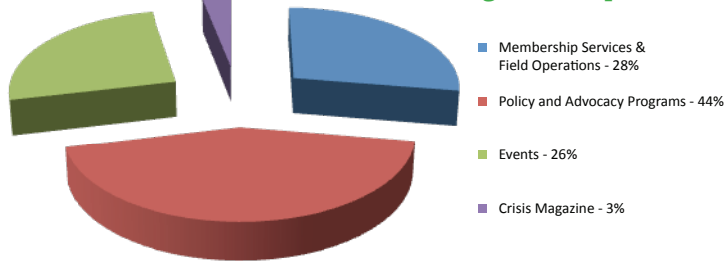
### Consolidated Statements of Activities for the years ended December 31, 2015 and 2014

	2015	2014
<b>SUPPORT AND REVENUE</b>		
<b>Support:</b>		
Grants and Contributions	\$ 17,079,977	\$ 13,645,007
Legacies and bequests	361,436	189,570
Total Support	\$ 17,441,413	\$ 13,834,577
<b>Revenue:</b>		
Membership	\$ 2,914,567	\$ 3,043,985
Convention	2,774,839	2,110,367
Image Awards	2,667,374	3,251,672
Leadership 500	375,760	272,905
Legal	4,500	3,919,089
Regional Offices & Conferences	105,300	42,000
Freedom Funds	1,062,108	1,117,323
Investment income	198,998	428,166
Disaster Relief	-	-
In-Kind Contributions	971,393	169,392
Gain on Sale of Asset	6,301	-
Subscriptions	10,059	9,318
Advertising	34,400	36,228
Other revenue	776,550	571,113
Total Revenue	\$ 11,902,149	\$ 14,971,558
<b>TOTAL SUPPORT AND REVENUE</b>	<b>\$ 29,343,562</b>	<b>\$ 28,806,135</b>

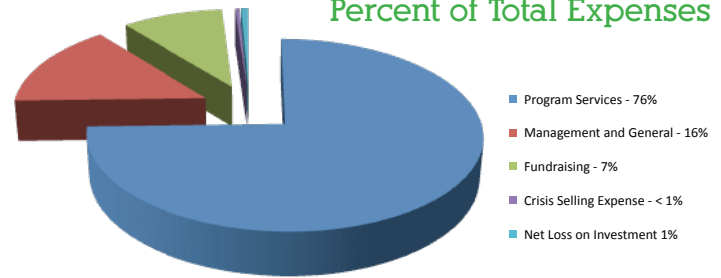
### EXPENSES

<b>Program Services:</b>		
Membership Services	\$ 1,773,674	\$ 1,933,984
Field Operations	4,253,690	4,383,464
Convention	3,200,725	3,192,130
Image Awards	1,992,802	1,812,283
Leadership 500 Summit	412,270	512,650
ACT-SO	1,164,388	981,527

## Percent of Program Expenses



## Percent of Total Expenses

Consolidated Statements of Activities for the years ended December 31, 2015 and 2014 *cont'd.*

	2014	2013
Civic Engagement	563,706	369,690
Legal Programs and Fellows	781,845	1,907,315
Direct Issue Education	420,862	546,485
Redistricting Project	1,724,004	60,962
Research and Policy	1,033,312	1,038,400
Education	541,780	718,849
Health	931,616	817,715
Economic Development	1,523,507	2,428,733
Disaster Relief	307	422
Climate Justice	493,682	302,869
Criminal Justice	223,174	341,476
Human Rights and Voting Rights	149,484	441,148
Cost of Sales - Crisis Magazine	669,571	626,564
<b>Total Program Services</b>	<b>\$21,854,399</b>	<b>\$22,416,666</b>
<b>Support Services:</b>		
Management and general	\$ 4,289,480	\$ 4,676,502
Fundraising	2,837,187	2,073,925
Selling expense	125,781	133,033
Net Investment Loss	204,318	165,858
<b>Total Support Services</b>	<b>\$ 7,456,766</b>	<b>\$ 7,049,318</b>
<b>TOTAL EXPENSES</b>	<b>\$29,311,165</b>	<b>\$29,465,984</b>
Support and revenue over expenses	32,397	(659,849)
Change in defined pension plan obligation	(1,444,091)	(2,898,544)
<b>CHANGE IN NET ASSETS</b>	<b>(1,411,694)</b>	<b>(3,558,393)</b>
Net Assets/(Deficit), Beginning of Year	904,554	4,462,948
Net Assets/(Deficit), End of Year	\$ (507,140)	\$ 904,555

## Consolidated Statements of Cash Flow for the years ended December 31, 2015 and 2014

	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$(1,411,694)	\$(3,558,393)
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities		
Depreciation	186,230	388,759
Donated Assets	-	-
Unrealized (gain) loss on investments	212,587	165,859
Changes in assets and liabilities:		
Decrease (Increase) in Accounts receivable	(435,558)	2,018,902
Decrease (Increase) in other assets, net	(188,647)	43,470
(Decrease) Increase in accounts payable and accrued expenses	(666,485)	(702,331)
(Decrease) Increase in pension benefits	2,261,890	2,889,318
Increase in Deferred Revenue	56,269	2,367
Net cash (used in) provided by operating activities	14,592	1,247,951
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase/transfer of investments	(6,071,521)	(3,051,163)
Sale of investments	6,223,428	3,239,623
Reinvestment of interest and dividends	(162,428)	(426,381)
Purchase of property and equipment	(43,859)	(9,716)
Net cash (used in) provided by investing activities	(54,380)	(247,637)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on Loan Management Account	(48,774)	(84,624)
Advances on loan management account	-	469,943
Net cash (used in) provided by financing activities	(48,774)	385,319
Net (decrease) increase in cash and cash equivalents	(88,562)	1,385,633
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>3,230,442</b>	<b>1,844,809</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 3,141,880</b>	<b>\$ 3,230,442</b>

## Supplemental Data

Cash paid for interest	\$ 44,659	\$ 44,659
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## *Our Donors*

*The NAACP is grateful to all our donors who support and share our efforts to advance civil and human rights. Our work would not be possible without their support. The NAACP values the support of its many supporters and works to ensure that all contributions are properly recognized. So, if your contribution has been inadvertently omitted or misrepresented, or for spelling errors, please contact the Development Office at 410.580.5777.*

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